

BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-03-13

IDAHO POWER COMPANY

EXHIBIT NO. 29

P. OBENCHAIN

Summary of Adjustments - Income Taxes

IDAHO POWER COMPANY
BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION
SUMMARY OF ADJUSTMENTS - INCOME TAXES
TWELVE MONTHS ENDED DECEMBER 31, 2003

	TY 2003 <u>UNADJUSTED</u> (1)	NORMALIZING <u>ADJUSTMENT</u> (2)	ANNUALIZING <u>ADJUSTMENT</u> (3)	KNWN.&MEAS. <u>ADJUSTMENT</u> (4)	OTHER <u>ADJUSTMENT</u> (5)	TY 2003 <u>AS ADJUSTED</u> (6)
DESCRIPTION						
INCOME TAXES						
INCOME BEFORE TAX ADJUSTMENTS	56,763,961	56,684,820	(6,868,487)	(15,444,893)	1,382,846	92,518,247
LESS: INTEREST CHARGES	60,347,356	0	0	0	(252,212)	60,095,144
NET OPERATING INCOME BEFORE TAXES	(3,583,395)	56,684,820	(6,868,487)	(15,444,893)	1,635,058	32,423,103
FEDERAL INCOME TAX						
FEDERAL INCOME TAX ADJUSTMENTS	(741,008)	0	0	2,170,163	0	1,429,155
NET OPER INCOME BEFORE STATE INCOME TAXES	(4,324,403)	56,684,820	(6,868,487)	(13,274,730)	1,635,058	33,852,258
TOTAL STATE INCOME TAXES (ALLOWED)	(767,705)	3,571,144	(432,715)	(836,308)	103,009	1,637,425
TOTAL FEDERAL TAXABLE INCOME	(3,556,698)	53,113,676	(6,435,772)	(12,438,422)	1,532,049	32,214,833
FEDERAL TAX AT 35 PERCENT	(1,244,844)	18,589,787	(2,252,520)	(4,353,448)	536,217	11,275,192
ADD : CURRENT YEAR'S TAX DEFICIENCIES	2,942,924	0	0	0	0	2,942,924
TOTAL FEDERAL INCOME TAX	1,698,080	18,589,787	(2,252,520)	(4,353,448)	536,217	14,218,116
OREGON STATE INCOME TAXES						
STATE INCOME TAX ADJUSTMENTS	(741,008)	0	0	2,170,163	0	1,429,155
ADD: OREGON DEPRECIATION ADJUSTMENT	(356,488)	0	0	0	0	(356,488)
TOTAL STATE INCOME TAX ADJUSTMENTS - OREGON	(1,097,496)	0	0	2,170,163	0	1,072,667
INCOME SUBJECT TO OREGON TAX	(4,680,891)	56,684,820	(6,868,487)	(13,274,730)	1,635,058	33,495,770
IERCO TAXABLE INCOME	11,960,813	0	0	0	0	11,960,813
TOTAL STATE TAXABLE INCOME - OREGON	7,279,922	56,684,820	(6,868,487)	(13,274,730)	1,635,058	45,456,583
OREGON TAX AT 0.3 PERCENT	21,840	170,054	(20,605)	(39,824)	4,905	136,370
LESS: POLLUTION CONTROL CREDIT	3,155	0	0	0	0	3,155
STATE INCOME TAX PAID - OREGON	18,685	170,054	(20,605)	(39,824)	4,905	133,215
IDAHO STATE INCOME TAXES						
STATE INCOME TAX ADJUSTMENTS	(741,008)	0	0	2,170,163	0	1,429,155
INCOME SUBJECT TO IDAHO TAX	(4,324,403)	56,684,820	(6,868,487)	(13,274,730)	1,635,058	33,852,258
IERCO TAXABLE INCOME	11,960,813	0	0	0	0	11,960,813
BONUS DEPRECIATION ADJUSTMENT	29,257,096	0	0	0	0	29,257,096
TOTAL STATE TAXABLE INCOME - IDAHO	36,893,506	56,684,820	(6,868,487)	(13,274,730)	1,635,058	75,070,167
IDAHO TAX AT 5.9 PERCENT	2,176,717	3,344,404	(405,241)	(783,209)	96,468	4,429,140
LESS: INVESTMENT TAX CREDIT	3,000,000	0	0	0	0	3,000,000
STATE INCOME TAX PAID - IDAHO	(823,283)	3,344,404	(405,241)	(783,209)	96,468	1,429,140
OTHER STATE INCOME TAX AT 0.1 PERCENT	36,894	56,685	(6,868)	(13,275)	1,635	75,070